

Message Text

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16

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WARREN W. GLICK, ACTING EXECUTIVE VICE PRES.

SPECIAL CHARGE: XMB

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FM SECSTATE WASHDC

TO AMEMBASSY SAN JOSE

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E.O. 11652: N/A

TAGS: APUB, CS

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO COSTA RICA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF \$2,060,201 TO INSTITUTO COSTARRICENSE DE ELECTRICIDAD. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C., FOR A.M. PAPERS, WEDNESDAY, SEPTEMBER 19, 1973.

QUOTE

EXIMBANK HELPS FINANCE \$4.6 MILLION SALE OF U.S. EQUIPMENT FOR POWER PLANTS IN COSTA RICA

TO SUPPORT A \$4,578,225 SALE OF TWO 20.8 MW GAS TURBINE POWER PLANTS IN COSTA RICA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF \$2,060,201
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TO FINANCE 45 PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE

OF A LOAN OF \$2,060,201 FROM A PRIVATE FINANCIAL INSTITUTION TO BE SELECTED, TO FINANCE ANOTHER 45 PERCENT OF THE COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS. THE BORROWER, INSTITUTO COSTARRICENSE DE ELECTRICIDAD (ICE), AN AUTONOMOUS AGENCY OF THE COSTA RICAN GOVERNMENT, WILL MAKE CASH PAYMENT OF 10 PERCENT OF THE TOTAL COSTS OR \$457,823.

THE TWO GAS TURBINE GENERATORS ARE TO BE SUPPLIED BY GENERAL ELECTRIC COMPANY'S SCHENECTADY WORKS TO HELP MEET THE POWER SHORTAGE IN COSTA RICA WHICH ICE EXPECTS BY LATE 1973, DUE TO A GREATER DEMAND AND THE LOW GENERATION FROM ITS HYDRO INSTALLATIONS.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING JUNE 5, 1974, WITH EXIMBANK'S DIRECT LOAN OF \$2,060,201 TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE MINISTRY OF FINANCE OF THE GOVERNMENT OF COSTA RICA.

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